

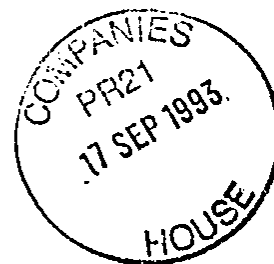
CHEL TENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED

Registered Number: 324807

ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MAY 1992

ANDREW WORTHINGTON & CO.

Registered Auditors  
Chartered Accountants



CHEL TENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITEDAUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' Report to the Directors of  
Cheltenham Town Association Football Club Limited  
pursuant to Paragraph 8 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Cheltenham Town Association Football Club Limited for the year ended 31st May 1992. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31st May 1992 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 20th November 1992 we reported, as auditors of Cheltenham Town Association Football Club Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st May 1992 and our audit report was as follows:

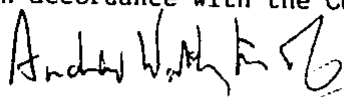
"We have audited the Financial Statements on Pages 4 to 11 in accordance with approved Auditing Standards.

The leasehold property shown in the financial statements at £203,441 represents a valuation of £110,000 in respect of the main stand made in 1979, together with subsequent additions of £93,441 shown at cost. The 1979 valuation which produced a revaluation surplus of £67,669 was made by the then directors. These directors were not professionally qualified to make such a revaluation and in view of the fact that the company's lease on the land on which the stand is built expires in 2010, we are unable to determine whether the stand is fairly stated at its revalued amount or whether the revaluation surplus of £67,669 is fairly stated.

As explained in Note 6, no depreciation is provided on leasehold property by allocating the cost (or revalued amount) as fairly as possible to the periods expected to benefit from its use as required in Statement of Standard Accounting Practice No. 12. The effect of so doing has been to increase the profit for the year by £6,216 and reduce the accumulated losses by £92,014.

Subject to any adjustment which might be necessary in respect of the valuation of the leasehold property and except for the effects of accounting for leasehold property in the manner described above, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Andrew Worthington & Co.  
Registered Auditors  
Chartered Accountants



Cheltenham  
20th November 1992

CHELTHENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED

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ABBREVIATED BALANCE SHEET  
31ST MAY 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
<b>FIXED ASSETS</b>			
Tangible Assets	3	229,835	<u>223,900</u>
<b>CURRENT ASSETS</b>			
Stocks		1,897	1,698
Debtors and Prepayments		14,346	20,272
Cash at Bank and in Hand		<u>100</u>	<u>100</u>
		16,343	22,070
<b>CREDITORS : Amounts falling due within one year</b>	4	<u>(195,997)</u>	<u>(165,959)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(179,654)</u>	<u>(143,889)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		50,181	80,011
<b>CREDITORS : Amounts falling due after more than one year</b>	4	<u>123,711</u>	<u>92,553</u>
<b>NET LIABILITIES</b>		<u>£( 73,530)</u>	<u>£( 12,542)</u>
<b>Financed by:</b>			
<b>CAPITAL AND RESERVES</b>			
Called up Share Capital	5	2,500	2,500
Non-distributable Reserve		67,669	67,669
Profit and Loss Account		<u>(143,699)</u>	<u>( 82,711)</u>
<b>(DEFICIT)</b>		<u>£( 73,530)</u>	<u>£( 12,542)</u>

The abbreviated financial statements on pages 2 to 4 were approved by the Board of Directors on 20th November 1992. The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small company.

.....  
D. DEACON  
Director

The notes on pages 3 and 4 form part of these Accounts.

CHELTENHAM TOWN ASSOCIATION FOOTBALL CLUB LIMITED

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
YEAR ENDED 31ST MAY 1992

1. ACCOUNTING POLICIES

a) BASES OF ACCOUNTING

The Accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets, and on the basis that the company is a going concern (see Note 6).

b) TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Floodlights and Fittings	10% on cost
Equipment and Vehicles	20% on cost

No depreciation is provided on leasehold property.

c) STOCKS

Stocks are valued at the lower of cost and net realisable value.

d) DEFERRED TAXATION

Accelerated tax depreciation allowances and short term timing differences are covered by unrelieved taxation losses and thus no provision for deferred tax is required in these Accounts.

e) LEASED ASSETS

Assets funded through finance leases are capitalised and the liability included in Creditors. Interest is charged to the Profit and Loss Account on a straight line basis. Rentals payable under operating leases are charged to the Profit and Loss Account as incurred.

2. AUDIT FEE

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Auditors' Remuneration	£1,150	£ 950
	=====	=====

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 1992

(continued)

3. TANGIBLE FIXED ASSETS

	<u>Total</u> <u>£</u>
COST	
At 1.6.91	260,913
Additions	39,024
Grants Received	<u>(20,475)</u>
At 31.5.92	279,462
DEPRECIATION	<u>          </u>
At 1.6.91	37,014
Charge for Period	<u>12,613</u>
At 31.5.92	49,627
NET BOOK VALUE	<u>          </u>
At 31.5.92	£229,835
NET BOOK VALUE	=====
At 31.5.91	£223,900
	=====

No depreciation is provided on leasehold property as the directors do not consider it appropriate. The existing lease expires in 2010.

4. CREDITORS

Bank loans and overdrafts of £68,400 (1991: £24,700) are secured by directors' personal guarantees and by Cheltenham Borough Council.

5. SHARE CAPITAL

	<u>1992</u> <u>£</u>	<u>1991</u> <u>£</u>
Authorised		
5000 Ordinary Shares of 50p each	2,500	2,500
	=====	=====
Allotted, Issued and Fully Paid		
5000 Ordinary Shares of 50p each	2,500	2,500
	=====	=====

6. GOING CONCERN

There is a balance sheet deficit at the year end and the company is dependent upon the support of its bankers and other lenders to enable it to continue to trade. This support has been forthcoming and is continuing, in addition the directors have introduced personal funds to provide working capital. Since the balance sheet date a further £60,000 has been advanced by the Brewery and, subject to satisfactory conditions being met, there is an additional £50,000 available.